"बिजनेस पोस्ट के अन्तर्गत डाक शुल्क के नगद भुगतान (बिना डाक टिकट) के प्रेषण हेतु अनुमत. क्रमांक जी. 2-22-छत्तीसगढ़ गजट/38 सि.से. भिलाई, दिनांक 30-5-2001."

पंजीयन क्रमांक "छत्तीसगढ़/दुर्ग/तक. 114-009/2003/20-1-03."

छत्तीसगढ़ राजपत्र

प्राधिकार से प्रकाशित

क्रमांक 5] रायपुर, शुक्रवार, दिनांक 2 फरवरी 2007- माघ 13, शक 1928

भाग 4

विषय - सूची

भाग 4 (क) - कुछ नहीं

भाग 4 (ख)

संसद के अधिनियम

GOVERNMENT OF CHHATTISGARH
LAW AND LEGISLATIVE AFFAIRS DEPARTMENT

Raipur, the 23rd November 2004

No. 6915/21-A (Dr).– The following Act of the Parliament, published in the Gazette of India Extra -ordinary, Part -II , Section I, The Companies (Amendment) Act, 2000 (Act No. 53 of 2000) is hereby republished for general information. The Bill as passed by the Houses of Parliament received the assent of the President on 13-12-2000.

By order and in the name of the Governor of Chhattisgarh,
MAHENDRA RATHOR, Deputy Secretary.

THE COMPANIES (AMENDMENT) ACT 2000

An Act further to amend the Companies Act, 1956.

Be it enacted by Parliament in the Fifty-first Year of the Republic of India as follows :—

Short title and commencement. 1. (1) This Act may be called the Companies (Amendment) Act, 2000.

(2) The provisions of this Act, other than sections 7 and 80, shall come into force at once and sections 7 and 80 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Amendment of section 2. 2. In section 2 of the Companies Act, 1956 (hereinafter referred to as the principal Act),— **1 of 1956.**

(a) clause (1) shall be re-numbered as clause (lA) thereof and before the clause as so re-numbered, the following clause shall be inserted, namely :—

'(1) "abridged prospectus" means a memorandum containing such salient features of a prospectus as may be prescribed;';

(b) clauses (3) and (4) shall be omitted;

(c) after clause (12), the following clauses shall be inserted, namely :—

'(12A) "Depository" has the same meaning as in the Depositories Act, 1996; **22 of 1996.**

(12B) "derivative" has the same meaning as in clause (aa) of section 2 of the Securities Contracts (Regulation) Act, 1956;' **42 of 1956.**

(d) after clause (14), the following clause shall be inserted, namely:—

'(14A) "dividend" includes any interim dividend;';

(e) after clause (15), the following clause shall be inserted, namely :—

'(15A) "employees stock option" means the option given to the whole-time directors, officers or employees of a company, which gives such directors, officers or employees the benefit or right to purchase or subscribe at a future date, the securities offered by the company at a pre-determined price;';

(f) after clause (19), the following clauses shall be inserted, namely :—

'(19A) "hybrid" means any security which has the character of more than one type of security, including their derivatives;

(19B) "information memorandum" means a process undertaken prior to the filing of a prospectus by which a demand for the securities proposed to be issued by a company is elicited, and the price and the terms of issue for such securities is assessed, by means of a notice, circular, advertisement or document;';

(g) after clause (23), the following clause shall be inserted, namely :—

'(23A) "listed public companies" means a public company which has any of its securities listed in any recognised stock exchange;';

(h) clause (25) shall be omitted;

(i) for clause (30), the following clause shall be substituted, namely :—

'(30) "officer" includes any director, manager or secretary or any person in accordance with whose directions or instructions the Board of directors or any one or more of the directors is or are accustomed to act;';

(j) after clause (31), the following clause shall be inserted, namely :—

'(31 A) "option in securities" has the same meaning as in clause (d) of section 2 of the Securities Contracts (Regulation) Act, 1956;';

42 of 1956.

(k) clause (44) shall be omitted.

(l) after clause (45A), the following clause shall be inserted, namely :—

'(45AA) "securities" means securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, and includes hybrids;'; 42 of 1956.

(m) after clause (46), the following clause shall be inserted, namely :—

'(46A) "share with differential rights" means a share that is issued with differential rights in accordance with the provisions of section 86;'.

Amendment of section 3. 3. In section 3 of the principal Act,—

(a) in sub-section (1),—

(i) in clause (iii),—

(A) in the opening portion, for the words "means a company which, by its articles,—", the words "means a company which has a minimum paid-up capital of one lakh rupees or such higher paid-up capital as may be prescribed, and by its articles,—" shall be substituted;

(B) after sub-clause (c), before the proviso, the following clause shall be inserted, namely :—

"(d) prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives;";

(ii) for clause (iv), the following clause shall be substituted, namely :—

'(iv) "public company" means a company which—

(a) is not a private company;

(b) has a minimum paid-up capital of five lakh rupees or such higher paid-up capital, as may be prescribed;

(c) is a private company which is a subsidiary of a company which is not a private company;';

(b) after sub-section (2), the following sub-sections shall be inserted, namely :—

"(3) Every private company, existing on the commencement of the Companies (Amendment) Act, 2000, with a paid-up capital of less than one lakh rupees shall, within a period of two years from such commencement, enhance its paid-up capital to one lakh rupees.

(4) Every public company, existing on the commencement of the Companies (Amendment) Act, 2000, with a paid-up capital of less than five lakh rupees shall, within a period of two years from such commencement, enhance its paid-up capital to five lakh rupees.

(5) Where a private company or a public company fails to enhance its paid-up capital in the manner specified in sub-section (3) or sub-section (4), such company shall be deemed to be a defunct company within the meaning of section 560 and its name shall be struck off from the register by the Registrar.

(6) A company registered under section 25 before or after the commencement of the Companies (Amendment) Act, 2000 shall not be required to have minimum paid-up capital specified in this section.".

Amendment of section 4.

4. In section 4 of the principal Act, in sub-section (2), in clause (b), the words ",managing agent; secretaries and treasurers" shall be omitted.

Amendment of section 11.

5. In section 11 of the principal Act, in sub-section (5), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 16.

6. In section 16 of the principal Act, in sub-section (3), the words ",managing agent, secretaries and treasurers" shall be omitted.

Insertion of new section 17A.

7. After section 17 of the principal Act, the following section shall be inserted namely :—

Change of registered office within a State.

"17A. (1) No company shall change the place of its registered office from one place to another within a State unless such change is confirmed by the Regional Director.

(2) The company shall make an application in the prescribed form to the Regional Director for confirmation under sub-section (1).

(3) The confirmation referred to in sub-section (1) shall be communicated to the company within four weeks from the date of receipt of application for such change.

Explanation.— For removal of doubts, it is hereby declared that the provisions of this section shall apply only to the companies which change the registered office from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies within the same State.

(4) The company shall file, with the Registrar a certified copy of the confirmation by the Regional Director for change of its registered office under this section, within two months from the date of confirmation, together with a printed copy of the memorandum as altered and the Registrar shall register the same and certify the registration under his hand within one month from the date of filing of such document.

(5) The certificate shall be conclusive evidence that all the requirements of this Act with respect to the alteration and confirmation have been complied with and henceforth the memorandum as altered shall be the memorandum of the company.".

Amendment of section 22.

8. In section 22 of the principal Act in sub-section (2), for the words "one hundred rupees", the words "one thousand rupees" shall be substituted.

Amendment of section 25.

9. In section 25 of the principal Act, in sub-section (10), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 39.

10. In section 39 of the principal Act,—

(a) in sub-section (1), clause (c) shall be omitted;

(b) in sub-section (2), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 40.

11. In section 40 of the principal Act,—

(a) in sub-section (1), the words, brackets, letter and figures "in the agreement referred to in clause (c) of sub-section (1) of section 39 or in any other agreement" shall be omitted;

(b) in sub-section (2), for the words "ten rupees", the words "one hundred rupees" shall be substituted.

12. In section 43A of the principal Act,— **Amendment of section 43A.**

(a) after sub-section (2), the following sub-section shall be inserted, namely :—

"(2A) Where a public company referred to in sub-section (2) becomes a private company on or after the commencement of the Companies (Amendment) Act, 2000, such company shall in form the Registrar that it has become a private company and there upon the Registrar shall substitute the words "private company" for the words "public company" in the name of the company upon the register and shall also make the necessary alterations in the certificate of incorporation issued to the company and in its memorandum of association within four weeks from the date of application made by the company.";

(b) after sub-section (10), the following sub-section shall be inserted, namely :—

"(11) Nothing contained in this section, except sub-section (2A), shall apply on and after the commencement of the Companies (Amendment) Act, 2000.".

13. In section 44 of the principal Act,— **Amendment of section 44.**

(a) in sub-section (3), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) in sub-section (4), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

14. In section 49 of the principal Act, in sub-section (9), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted. **Amendment of section 49.**

15. In section 54 of the principal Act, the words "the managing agent, the secretaries and treasurers," shall be omitted. **Amendment of section 54.**

16. After section 55 of the principal Act, the following section shall be inserted, namely :— **Insertion of new section 55A.**

"55A. The provisions contained in sections 55 to 58, 59 to 81 (including sections 68A. 77A and 80A), 108, 109, 110, 112, 113, 116, 117, 118, 119, 120, 121, 122, 206, 206A and 207, so far as they relate to issue and transfer of securities and non-payment of dividend shall,— **Powers of Securities and Exchange Board of India.**

(a) in case of listed public companies;

(b) in case of those public companies which intend to get their securities listed on any recognized stock exchange in India,

be administered by the Securities and Exchange Board of India; and

(c) in any other case, be administered by the Central Government.

Explanation.— For removal of doubts, it is hereby declared that all powers relating to all other matters including the matters relating to prospectus, statement in lieu of prospectus, return of allotment, issue of shares and redemption of irredeemable preference shares shall be exercised by the Central Government, the Company Law Board or the Registrar of Companies, as the case may be.".

Amendment of section 56.

17. In section 56 of the principal Act, in sub-section (3), after the second proviso, for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 58A.

18. In section 58A of the principal Act,—

(a) in sub-section (6), in clause (a), in sub-clause (ii),—

(i) for the words "one lakh rupees", the words "ten lakh rupees" shall be substituted;

(ii) for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted;

(b) in sub-section (10), for the words "not less than rupees fifty", the words "not less than rupees five hundred" shall be substituted.

Insertion of new sections 58AA and 58AAA.

19. After section 58A of the principal Act, the following sections shall be inserted, namely :—

Small depositors.

'58AA. (1) Every company, which accepts deposits from small depositors, shall intimate to the Company Law Board any default made by it in repayment of any such deposits or part thereof or any interest thereupon.

(2) The intimation under sub-section (1) shall—

(a) be given within sixty days from the date of default;

(b) include particulars in respect of the names and addresses of each small depositor, the principal sum of deposits due to them and interest accrued thereupon.

Explanation.— For removal of doubts, it is hereby declared that the intimation under this section shall be given on monthly basis.

(3) Where a company has made a default in repayment of any deposit or part thereof or any interest thereupon to a small depositor, the Company Law Board, on receipt of intimation under sub-section (1) shall,—

(a) exercise, on its own motion, powers conferred upon it by sub-section (9) of section 58A;

(b) pass an appropriate order within a period of thirty days from the date of receipt of intimation under sub-section (1):

Provided that the Board may pass order after expiry of the period of thirty days, after giving the small depositors an opportunity of being heard:

Provided further that it shall not be necessary for a small depositor to be present at the hearing of the proceeding under this sub-section.

(4) No company shall, at any time, accept further deposits from small depositors, unless each small depositor, whose deposit has matured, had been paid the amount of the deposit and the interest accrued thereupon :

Provided that nothing contained in this sub-section shall apply to—

(a) any deposit which has been renewed by the small depositor voluntarily; or

(b) any deposit, whose repayment has become impracticable due to the death of the small depositor or whose repayment has been stayed by a competent court or authority.

(5) Every company, which has on any occasion made a default in the repayment of a deposit or part thereof or any interest thereupon to a small depositor, shall state, in every future adver-

tisement and application form inviting deposits from the public, the total number of small depositors and amount due to them inrespect of which such default has been made.

(6) Where any interest accrued on deposits of the small depositors has been waived, the fact of such waiver shall be mentioned by the company in every advertisement and application form inviting deposits issued after such waiver.

(7) Where a company had accepted deposits from small depositors and subsequent to such acceptance of deposits, obtains funds by taking a loan for the purposes of its working capital from any bank, it shall first utilise the funds so obtained for the repayment of any deposit or any part thereof or any interest thereupon to the small depositor before applying such funds for any other purpose.

(8) Every application form, issued by a company to a small depositor for accepting deposits from him, shall contain a statement to the effect that the applicant had been apprised of—

(a) every past default by the company in the repayment of deposit or interest thereon, if any, such default has occurred; and

(b) the waiver of interest under sub-section (6), if any, and reasons therefor.

(9) Whoever knowingly fails to comply with the provisions of this section or comply with any order of the Company Law Board shall be punishable with imprisonment which may extend to three years and shall also be liable to fine for not less than five hundred rupees for every day during which such non-compliance continues.

(10) If a company or any other person contravenes any provision of this section, every person; who at the time the contravention was committed, was a director of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(11) The provisions of section 58A shall, as far as may be, apply to the deposits made by a small depositor under this section.

Explanation.— For the purposes of this section, "a small depositor" means a depositor who has deposited in a financial year a sum not exceeding twenty thousand rupees in a company and includes his successors, nominees and legal representatives.

'58AAA. (1) Notwithstanding anything contained in sections 621 and 624, every offence connected with or arising out of acceptance of deposits under section 58A or section 58AA shall be cognizable offence under the Code of Criminal Procedure, 1973.

Defult in acceptance of refund of deposits to be cognizable.

2 of 1974.

(2) No court shall take cognizance of any offence under sub-section (1) except on a complaint made by the Central Government or any officer authorised by it in this behalf.'.

20. In section 59 of the principal Act, in sub-section (1), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 59.

21. In section 60 of the principal Act, in sub-section (5), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 60.

22. After section 60 of the principal Act, the following sections shall be inserted, namely :—

Insertion of new sections 60 A and 60 B.

'60A. (1) Any public financial institution, public sector bank or scheduled bank whose main object is financing shall file a shelf prospectus.

Shelf prospectus.

(2) A company filing a shelf prospectus with the Registrar shall not be required to file prospectus afresh at every stage of offer of securities by it within a period of validity of such shelf prospectus.

(3) A company filing a shelf prospectus shall be required to file an information memorandum on all material facts relating to new charges created, changes in the financial position as have occurred between the first offer of securities, previous offer of securities and the succeeding offer of securities within such time as may be prescribed by the Central Government, prior to making of a second or subsequent offer of securities under the shelf prospectus.

(4) An information memorandum shall be issued to the public along with shelf prospectus filed at the stage of the first offer of securities and such prospectus shall be valid for a period of one year from the date of opening of the first issue of securities under that prospectus :

Provided that where an update of information memorandum is filed every time an offer of securities is made, such memoran-

dum together with the shelf prospectus shall constitute the prospectus.

Explanation.— For the purpose of this section,—

(a) "financing" means making loans to, or subscribing in the capital of, a private industrial enterprise engaged in infrastructural financing or such other company as the Central Government may notify in this behalf;

(b) "shelf prospectus" means a prospectus issued by any financial institution or bank for one or more issues of the securities or class of securities specified in that prospectus.

Information memorandum.

60B. (1) A public company making an issue of securities may circulate information memorandum to the public prior to filing of a prospectus.

(2) A company inviting subscription by an information memorandum shall be bound to file a prospectus prior to the opening of the subscription lists and the offer as a red-herring prospectus, at least three days before the opening of the offer.

(3) The information memorandum and red-herring prospectus shall carry same obligations as are applicable in the case of a prospectus.

(4) Any variation between the information memorandum and the red-herring prospectus shall be highlighted as variations by the issuing company.

Explanation.— For the purposes of sub-sections (2), (3) and (4), "red-herring prospectus" means a prospectus which does not have complete particulars on the price of the securities offered and the quantum of securities offered.

(5) Every variation as made and highlighted in accordance with sub-section (4) above shall be individually intimated to the persons invited to subscribe to the issue of securities.

(6) In the event of the issuing company or the underwriters to the issue have invited or received advance subscription by way of cash or post-dated cheques or stock-invest, the company or such underwriters or bankers to

the issue shall not encash such subscription moneys or post-dated cheques or stock-invest before the date of opening of the issue, without having individually intimated the prospective subscribers of the variation and without having offered an opportunity to such prospective subscribers to withdraw their application and cancel their post-dated cheques or stock-invest or return of subscription paid.

(7) The applicant or proposed subscriber shall exercise his right to withdraw from the application on any intimation of variation within seven days from the date of such intimation and shall indicate such withdrawal in writing to the company and the underwriters.

(8) Any application for subscription which is acted upon by the company or underwriters or bankers to the issue without having given enough information of any variations, or the particulars of withdrawing the offer or opportunity for cancelling the postdated cheques or stock-invest or stop payments for such payments shall be void and the applicants shall be entitled to receive a refund or return of its post-dated cheques or stock-invest or subscription moneys or cancellation of its application, as if the said application had never been made and the applicants are entitled to receive back their original application and interest at the rate of fifteen per cent from the date of encashment till payment of realisation.

(9) Upon the closing of the offer of securities, a final prospectus stating therein the total capital raised, whether by way of debt or share capital and the closing price of the securities and any other details as were not complete in the red-herring prospectus shall be filed in a case of a listed public company with the Securities and Exchange Board of India and Registrar, and in any other case with the Registrar only.'.

Amendment of section 63.

23. In section 63 of the principal Act, in sub-section (1), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 67.

24. In section 67 of the principal Act,—

(a) in sub-section (3), the following provisos shall be inserted, namely :—

"Provided that nothing contained in this sub-section shall apply in a case where the offer or invitation to subscribe for shares or debentures is made to fifty persons or more :

Provided further that nothing contained in the first proviso shall apply to the non-banking financial companies or public financial institutions specified in section 4A of the Companies Act, 1956." 1 of 1956.

(b) after sub-section (3), the following sub-section shall be inserted, namely :—

"(3A) Notwithstanding anything contained in sub-section (3), the Securities and Exchange Board of India shall, in consultation with the Reserve Bank of India, by notification in the Official Gazette, specify the guidelines in respect of offer or invitation made to the public by a public financial institution specified under section 4A or non-banking financial company's referred to in clause (f) of section 45-I of the Reserve Bank of India Act, 1934.". 2 fo 1934.

Amendment of section 68. 25. In section 68 of the principal Act, for the words "ten thousand rupees", the words "one lakh rupees" shall be substituted.

Insertion of new section 68 B. 26. After section 68A of the principal Act, the following section shall be inserted, namely :—

Initial offer of securities to be in dematerialised form in certain cases. "68B. Notwithstanding anything contained in any other provisions of this Act, every listed public company, making initial public offer of any security for a sum of rupees ten crores or more, shall issue the same only in dematerialised form by complying with the requisite provisions of the Depositories Act, 1996 and the regulations made thereunder.". 22 of 1996.

Amendment of section 69. 27. In section 69 of the principal Act, in sub-section (4), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 70. 28. In section 70 of the principal Act,—

(a) in sub-section (4), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted;

(b) in sub-section (5), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 72. 29. In section 72 of the principal Act, in sub-section (3), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

30. In section 73 of the principal Act, in sub-sections (2B) and (3), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 73.

31. In section 75 of the principal Act, in sub-section (4),—

Amendment of section 75.

(a) for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) in the proviso, for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

32. In section 76 of the principal Act, in sub-section (5), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 76.

33. In section 77 of the principal Act,—

Amendment of section 77.

(a) in sub-section (2), in the proviso, in clause (c), the words "managing agents, secretaries and treasurers" shall be omitted;

(b) in sub-section (4), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

34. In section 79 of the principal Act, in sub-section (4), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 79.

35. In section 80 of the principal Act, in sub-section (6), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 80.

36. In section 80A of the principal Act, in sub-section (3), in clause (a), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 80 A.

37. In section 84 of the principal Act, in sub-section (3), for the words "ten thousand rupees", the words "one lakh rupees" shall be substituted.

Amendment of section 84.

38. For section 86 of the principal Act, the following section shall be substituted, namely :—

Substitution of new section for section 86.

"86. The share capital of a company limited by shares shall be of two kinds only, namely :—

New issues of share capital to be only of two kinds.

(a) equity share capital—

(i) with voting rights; or

(ii) with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed;

(b) preference share capital.".

Omission of section 88.

39. Section 88 of the principal Act shall be omitted.

Amendment of section 89.

40. In section 89 of the principal Act,—

(a) in sub-section (2),—

(i) for clause (a), the following clause shall be substituted, namely :—

"(a) any resolution relating to the appointment or reappointment of a director or to any variation in the terms of an agreement between the company and a managing or wholetime director thereof;";

(ii) clause (c) shall be omitted;

(b) in sub-section (3), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 95.

41. In section 95 of the principal Act, in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 97.

42. In section 97 of the principal Act, in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 107.

43. In section 107 of the principal Act, in sub-section (5), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 108-I.

44. In section 108-I of the principal Act, for the words "five thousand rupees", wherever they occur, the words "fifty thousand rupees" shall be substituted.

Amendment of section 111.

45. In section 111 of the principal Act,—

(a) in sub-section (9),—

(i) for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted;

(ii) for the words "one hundred rupees", the words "one thousand rupees" shall be substituted;

(b) in sub-section (12), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

46. In section 113 of the principal Act, in sub-section (2), for the words "five hundred rupees", the words 'five thousand rupees" shall be substituted.

Amendment of section 113.

47. In section 115 of the principal Act, in sub-section (6), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 115.

48. After section 117 of the principal Act, the following sections shall be inserted, namely :—

Insertion of new sections 117 A, 117 B, and 117 C.

"117A. (1) A trust deed for securing any issue of debentures shall be in such form and shall be executed with in such period as may be prescribed.

Debenture trust deed.

(2) A copy of the trust deed shall be open to inspection to any member or debenture holder of the company and he shall also be entitled to obtain copies of such trust deed on payment of such sum as may be prescribed.

(3) If a copy of the trust deed is not made available for inspection or is not given to any member or debenture holder, the company and every officer of the company who is in a default, shall be punishable, for each offence, with fine which may extend to five hundred rupees for every day during which the offence continues.

117B. (1) No company shall issue a prospectus or a letter of offer to the public for subscription of its debentures, unless the company has, before such issue, appointed one or more debenture trustees for such debentures and the company has, on the face of the prospectus or the letter of offer, stated that the debenture trustee or trustees have given their consent to the company to be so appointed :

Appointment of debenture trustees and duties of debenture trustees.

Provided that no person shall be appointed as a debenture trustee, if he—

(a) beneficially holds shares in the company;

(b) is beneficially entitled to moneys which are to be paid by the company to the debenture trustee;

(c) has entered into any guarantee in respect of principal debts secured by the debentures or interest thereon.

(2) Subject to the provisions of this Act, the functions of the debenture trustees shall generally be to protect the interest of holders of debentures (including the creation of securities within the stipulated time) and to redress the grievances of holders of debentures effectively.

(3) In particular, and without prejudice to the generality of the foregoing functions, a debenture trustee may take such other steps as he may deem fit—

(a) to ensure that the assets of the company issuing debentures and each of the guarantors are sufficient to discharge the principal amount at all times;

(b) to satisfy himself that the prospectus or the letter of offer does not contain any matter which is inconsistent with the terms of the debentures or with the trust deed;

(c) to ensure company does not commit any breach of covenants and provisions of the trust deed;

(d) to take such reasonable steps to remedy any breach of the covenants of the trust deed or the terms of issue of debentures;

(e) to take steps to call a meeting of holders of debentures as and when such meeting is required to be held.

(4) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Company Law Board and the Company Law Board may, after hearing the company and any other person interested in the matter, by an order, impose such restrictions on the incurring of any further liabilities as the Company Law Board thinks necessary in the interests of holders of the debentures .

Liability of company to create security and debenture redemption reserve.

117C. (1) Where a company issues debentures after the commencement of this Act, it shall create a debenture redemption reserve for the redemption of such debentures, to which adequate amounts shall be credited, from out of its profits every year until such debentures are redeemed.

(2) The amounts credited to the debenture redemption reserve shall not be udlised by the company except for the purpose aforesaid.

(3) The company referred to in sub-section (1) shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

(4) Where a company fails to redeem the debentures on the date of maturity, the Company Law Board may, on the application of any or all the holders of debentures shall, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith by the payment of principal and interest due thereon.

(5) If default is made in complying with the order of the Company Law Board under sub-section (4), every officer of the company who is in default, shall be punishable with imprisonment which may extend to three years and shall also be liable to a fine of not less than five hundred rupees for every day during which such default continues.".

Amendment of section 118.

49. In section 118 of the principal Act, in sub-section (2),—

(a) for the words "fifty rupees", the words "five hundred rupees" shall be substituted;

(b) for the words "twenty rupees", the words "two hundred rupees" shall be substituted.

Amendment of section 127.

50. In section 127 of the principal Act, in sub-section (2), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 133.

51. In section 133 of the principal Act, in sub-section (2), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 137.

52. In section 137 of the principal Act, in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 142.

53. In section 142 of the principal Act,—

(a) in sub-section (1), for the words 'five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) in sub-section (2), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 143.

54. ı section 143 of the principal Act, in sub-section (2), for the words ive hundred rupees", the words "five thousand rupees" shall be ubstituted.

Amendment of section 144. 55. In section 144 of the principal Act, in sub-section (3),—

(a) for the words "fifty rupees", the words "five hundred rupees" shall be substituted;

(b) for the words "twenty rupees", the words "two hundred rupees" shall be substituted.

Amendment of section 146. 56. In section 146 of the principal Act, in sub-section (4), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 147. 57. In section 147 of the principal Act,—

(a) in sub-section (2) for the words "fifty rupees", the words "five hundred rupees" shall be substituted;

(b) in sub-section (3), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(c) in sub-section (4), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 148. 58. In section 148 of the principal Act, in sub-section (2), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 149. 59. In section 149 of the principal Act,—

(a) in sub-section (2A), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) in sub-section (6), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 150. 60. In section 150 of the principal Act, in sub-section (2), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 151. 61. In section 151 of the principal Act, in sub-section (4), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 152. 62. In section 152 of the principal Act, in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

63. Section 153A of the principal Act, shall be renumbered as sub-section (1) thereof and after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely :— Amendment of section 153 A.

"(2) The provisions of this section shall not apply on and after the commencement of the Companies (Amendment) Act, 2000."

64. In section 153B of the principal Act, after Explanation to sub-section (4), the following sub-section shall be inserted, namely :— Amendment of section 153 B.

"(5) The provisions of this section shall not apply on and after the commencement of the Companies (Amendment) Act, 2000.".

65. In section 154 of the principal Act, in sub-section (2), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted. Amendment of section 154.

66. In section 157 of the principal Act, in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted. Amendment of section 157.

67. In section 158 of the principal Act, in sub-section (9), for the words "fifty rupees", the words "five hundred rupees" shall be substituted. Amendment of section 158.

68. In section 159 of the principal Act, in sub-section (1), in clause (g), the words "managing agents, secretaries and treasurers" shall be omitted. Amendment of section 159.

69. In section 160 of the principal Act, in sub-section (1), in clause (b), the words "its managing agent, its secretaries and treasurers" shall be omitted. Amendment of section 160.

70. In section 162 of the principal Act, in sub-section (1), for the words "fifty rupees", the words "five hundred rupees" shall be substituted. Amendment of section 162.

71. In section 163 of the principal Act, in sub-section (5), for the words "fifty rupees" the words "five hundred rupees" shall be substituted. Amendment of section 163.

72. In section 165 of the principal Act,— Amendment of section 165.

(a) in sub-section (3),—

(i) in clause (d), the words "managing agent, secretaries and treasurers," shall be omitted;

(ii) for clause (g), the following clause shall be substituted, namely :—

"(g) the arrears, if any, due on calls from every director and from the manager; and

(iii) for clause (h), the following clause shall be substituted, namely :—

"(h) the particulars of any commission or brokerage paid or to be paid in connection with the issue or sale of shares or debentures to any director or to the manager,";

(b) in sub-section (9), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 168.

73. In section 168 of the principal Act,—

(a) for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted;

(b) for the words "two hundred and fifty rupees", the words "two thousand five hundred rupees" shall be substituted.

Amendment of section 173.

74. In section 173 of the principal Act, in sub-section (2), the words "the managing agent, if any, the secretaries and treasurers, if any," at both the places where they occur shall be omitted.

Amendment of section 176.

75. In section 176 of the principal Act,—

(a) in sub-section (2), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) in sub-section (4), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 187 B.

76. In section 187B of the principal Act, after sub-section (6), the following sub-section shall be inserted, namely :—

"(7) The provisions of this section shall not apply on and after the commencement of the Companies (Amendment) Act, 2000.".

Amendment of section 187C.

77. In section 187C of the principal Act, after sub-section (7), the following sub-section shall be inserted, namely :—

"(8) The provisions of this section shall not apply to the trustee referred to in section 187B on and after the commencement of the Companies (Amendment) Act, 2000.".

78. In section 188 of the principal Act, in sub-section (8), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 188.

79. In section 192 of the principal Act,—

Amendment of section 192.

(a) in sub-section (4), clause (d) shall be omitted;

(b) in sub-section (5), for the words "twenty rupees", the words "two hundred rupees" shall be substituted;

(c) in sub-section (6), for the words "ten rupees", the words "one hundred rupees" shall be substituted.

80. After section 192 of the principal Act, the following section shall be inserted namely :—

Insertion of new section 192 A.

Passing of resolutions by Postal ballot.

"192A. (1) Notwithstanding anything contained in the foregoing provisions of this Act, a listed public company may, and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot, instead of transacting the business in general meeting of the company.

(2) Where a company decides to pass any resolution by resorting to postal ballot, it shall send a notice to all the shareholders, along with a draft resolution explaining the reasons therefor, and requesting them to send their assent or dissent in writing on a postal ballot within a period of thirty days from the date of posting of the letter.

(3) The notice shall be sent by registered post acknowledgement due, or by any other method as may be prescribed by the Central Government in this behalf, and shall include with the notice, a postage pre-paid envelope for facilitating the communication of the assent or dissent of the shareholder to the resolution within the said period.

(4) If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

(5) If a shareholder sends under sub-section (2) his assent or dissent in writing on a postal ballot and thereafter any person fraudulently defaces or destroys the ballot paper or declaration of identity of the shareholder, such person shall be puni-

shable with imprisonment for a term which may extend to six months or with fine or with both.

(6) If a default is made in complying with sub-sections (1) to (4), the company and every officer of the company, who is in default shall be punishable with fine which may extend to fifty thousand rupees in respect of each such default.

Explanation.— For the purposes of this section, "postal ballot" includes voting by electronic mode.

Amendment of section 193. 81. In section 193 of the principal Act, in sub-section (6), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 196. 82. In section 196 of the principal Act, in sub-section (3), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 197. 83. In section 197 of the principal Act, in sub-section (2), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 197 A. 84. In section 197A of the principal Act, clauses (b) and (c) shall be omitted.

Amendment of section 198. 85. In section 198 of the principal Act,—

(a) in sub-section (1),—

(i) the words "managing agent, secretaries and treasurers or" shall be omitted;

(ii) for the figures and word ", 350 and 351", the word and figures "and 350" shall be substituted;

(iii) proviso shall be omitted;

(b) in sub-section (4), in the Explanation, the figures "348,352," shall be omitted.

Amendment of section 199. 86. In section 199 of the principal Act, in sub-section (1),—

(a) the words ", the managing agent, secretaries and treasurers" shall be omitted;

(b) for the figures and word " 350 and 351", the word and figures "and 350" shall be substituted.

87. In section 201 of the principal Act, sub-section (2) shall be omitted. — Amendment of section 201.

88. In section 202 of the principal Act, in sub-section (1),— — Amendment of section 202.

(a) the words "managing agent, secretaries and treasurers, or" shall be omitted;

(b) for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

89. In section 203 of the principal Act, in sub-section (7), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted. — Amendment of section 203.

90. In section 204 of the principal Act,— — Amendment of section 204.

(a) in sub-section (1), the words "managing agent, secretaries and treasurers or" shall be omitted;

(b) sub-section (2) shall be omitted.

91. Section 204A of the principal Act shall be omitted. — Omission of section 204 A.

92. In section 205 of the principal Act, after sub-section (1), the following sub-sections shall be inserted, namely :— — Amendment of section 205.

"(1A) The Board of directors may declare interim dividend and the amount of dividend including interim dividend shall be deposited in a separate bank account within five days from the date of declaration of such dividend.

(1B) The amount of dividend including interim dividend so deposited under sub-section (1A) shall be used for payment of interim dividend.

(1C) The provisions contained in sections 205, 205A, 205C, 206, 206A and 207 shall, as far as may be, also apply to any interim dividend.".

93. In section 205A of the principal Act,— — Amendment of section 205 A.

(a) in sub-section (1), for the words "forty-two days", wherever they occur, the words "thirty days" shall be substituted;

(b) in sub-section (8), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Substitution of new section for section 207.

94. For section 207 of the principal Act, the following section shall be substituted, namely :—

Penalty for failure to destribute dividends within thirty days.

"207. Where a dividend has been declared by a company but has not been paid, or the warrant in respect thereof has not been posted, within thirty days from the date of declaration, to any shareholder entitled to the payment of the dividend, every director of the company shall, if he is knowingly a party to the default, be punishable with simple imprisonment for a term which may extend to three years and shall also be liable to a fine of one thousand rupees for every day during which such default continues and the company shall be liable to pay simple interest at the rate of eighteen per cent per annum during the period for which such default continues :

Provided that no offence shall be deemed to have been committed within the meaning of the foregoing provisions in the following cases, namely :—

(a) where the dividend could not be paid by reason of the operation of any law;

(b) where a shareholder has given directions to the company regarding the payment of the dividend and those directions cannot be complied with;

(c) where there is a dispute regarding the right to receive the dividend;

(d) where the dividend has been lawfully adjusted by the company against any sum due to it from the shareholder; or

(e) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the company.".

Amendment of section 209.

95. In section 209 of the principal Act,—

(a) in sub-section (5), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted;

(b) in sub-section (6),—

(i) for clause (a), the following clause shall be substituted, namely :—

"(a) where the company has a managing director or manager, such managing director or manager and

all officers and other employees of the company; and";

(ii) clauses (b) and (c) shall be omitted;

(iii) for clause (d), the following clause shall be substituted, namely :—

"(d) where the company has neither a managing director nor manager, every director of the company.";

(iv) clause (e) shall be omitted;

(c) in sub-section (7),—

(i) the words "managing agent, secretaries and treasurers," shall be omitted;

(ii) for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 209 A.

96. In section 209A of the principal Act,—

(a) in sub-section (1), for clause (ii) and the proviso, the following shall be substituted, namely :—

"(ii) by such officer of the Government as may be authorised by the Central Government in this behalf;

(iii) by such officers of the Securities and Exchange Board of India as may be authorised by it :

Provided that such inspection may be made without giving any previous notice to the company or any officer thereof :

Provided further that the inspection by the Securities and Exchange Board of India shall be made in respect of matters covered under sections referred to in section 55A;";

(b) In sub-section (6), after the words "Central Government", the words "or the Securities and Exchange Board of India in respect of inspection made by its officers" shall be inserted;

(c) in sub-section (8), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 210.

97. In section 210 of the principal Act, in sub-sections (5) and (6), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 211.

98. In section 211 of the principal Act,—

(a) in sub-section (7), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted;

(b) in sub-section (8),—

(i) the words "managing agent, secretaries and treasurers," shall be omitted;

(ii) for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 212.

99. In section 212 of the principal Act,—

(a) in sub-section (9), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted;

(b) in sub-section (10),—

(i) the words "managing agent, secretaries and treasurers" shall be omitted;

(ii) for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 215.

100. In section 215 of the principal Act, in sub-section (1), in clause (ii), the words "managing agent, secretaries and treasurers," shall be omitted.

Amendment of section 217.

101. In section 217 of the principal Act,—

(a) after Explanation to sub-section (2A), the following sub-section shall be inserted, namely :—

"(2AA) The Board's report shall also include a Directors' Responsibility Statement, indicating therein,—

(i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

(iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the directors had prepared the annual accounts on a going concern basis.";

(b) in sub-sections (5) and (6), for the words "two thousand rupees", the words "twenty thousand rupees" shall be substituted.

Amendment of section 218.

102. In section 218 of the principal Act, for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 219.

103. In section 219 of the principal Act, in sub-sections (3) and (4), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 220.

104. In section 220 of the principal Act, in sub-section (1), in clause (a), the words "managing agent, secretaries and treasurers," shall be omitted.

Amendment of section 221.

105. In section 221 of the principal Act,—

(a) sub-section (2) shall be omitted;

(b) in sub-section (3), the words "managing agent, secretaries and treasurers," shall be omitted;

(c) in sub-section (4), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 223.

106. In section 223 of the principal Act, in sub-section (4), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 224.

107. In section 224 of the principal Act,—

(a) in sub-section (1B), after the third proviso, the following proviso shall be inserted, namely :—

"Provided also that the provisions of this sub-section shall not apply, on and after the commencement of the Companies (Amendment) Act, 2000, to a private company.";

(b) in sub-section (4), for the words "five hundred rupees" the words "five thousand rupees" shall be substituted;

(c) in sub-section (8), after clause (a), the following clause shall be inserted, namely :—

"(aa) in the case of an auditor appointed under section 619 by the Comptroller and Auditor-General of India, shall be fixed by the company in general meeting or in such manner as the company in general meeting may determine.".

Amendment of section 226.

108. In section 226 of the principal Act, in sub-section (3), for clauses (e) and (f), the following clause shall be substituted, namely :—

'(e) a person holding any security of that company after a period of one year from the date of commencement of the Companies (Amendment) Act, 2000.

Explanation.— For the purposes of this section, "security" means an instrument which carries voting rights'.

Amendment of section 227.

109. In section 227 of the principal Act, in sub-section (3), after clause (d), the following clauses shall be inserted, namely :—

"(e) in thick type or in italics the observations or comments of the auditors which have any adverse effect on the functioning of the company;

(f) whether any director is disqualified from being apointed as director under clause (g) of sub-section (1) of section 274.".

Amendment of section 232.

110. In section 232 of the principal Act, for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 233.

111. In section 233 of the principal Act, for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 233 A.

112. In section 233A of the principal Act, in sub-section (5), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

113. In section 233B of the principal Act, in sub-section (11), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 233 B.

114. In section 234 of the principal Act, in sub-section (4), in clause (a),—

Amendment of section 234.

(a) for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

(b) for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

115. In section 234A of the principal Act,—

Amendment of section 234 A.

(a) in sub-section (1),—

(i) the words "any managing agent or secretaries and treasurers or" shall be omitted;

(ii) the words "or any associate of such managing agent or secretaries and treasurers," shall be omitted;

(b) in sub-section (3), the words "the managing agent or the secretaries and treasurers or the associate of such managing agent or secretaries and treasures or" shall be omitted.

116. In section 239 of the principal Act, in sub-section (1),—

Amendment of section 239.

(a) for clause (b), the following clause shall be substituted, namely :—

"(b) any other body corporate which is, or has at any relevant time been managed by any person as managing director or as manager, who is, or was, at the relevant time, the managing director or the manager of the company, or";

(b) for clause (d), the following clause shall be substituted, namely :—

"(d) any person who is or has at any relevant time been the company's managing director or manager,";

(c) for the portion beginning with the words "the inspector shall', subject to the provisions of sub-section (2)" and ending with the words "affairs of the first-mentioned company", the following shall be substituted, namely :—

"the inspector shall, subject to the provisions of sub-section (2), have power so to do and shall report on the affairs of the other body corporate or of the managing director or manager, so far as he thinks that the results of his investigation thereof are relevant to the investigation of the affairs of the first-mentioned company.".

Amendment of section 240. 117. In section 240 of the principal Act,—

(a) for sub-section (1), the following sub-section shall be substituted, namely :—

"(1) It shall be the duty of all officers and other employees and agents of the company, and where the affairs of any otherbody corporate are investigated by virtue of section 239, of all officers and other employees and agents of such body corporate—

(a) to preserve and to produce to an inspector or any person authorised by him in this behalf with the previous approval of the Central Government, all books and papers of, or relating to, the company or, as the case may be, or of relating to the other body corporate, which are in their custody or power ; and

(b) otherwise to give to the inspector all assistance in connection with the investigation which they are reasonably able to give.";

(b) in sub-section (2), for the words "other body corporate, managing agent, secretaries and treasurers or associate,", the words "or other body corporate" shall be substituted;

(c) in sub-section (3),—

(i) for the words "two thousand rupees", the words "twenty thousand rupees" shall be substituted;

(ii) for the words "two hundred rupees", the words "two thousand rupees" shall be substituted.

Amendment of section 240 A. 118. In section 240A of the principal Act,—

(a) in sub-section (1),—

(i) the words "any managing agent or secretaries and treasurers or" shall be omitted;

(ii) the words "or any associate of such managing agent or secretaries and treasurers" shall be omitted;

(b) in sub-section (3), the words "the managing agent, or the secretaries and treasurers or the associate of such managing agent or secretaries and treasurers or" shall be omitted.

Amendment of section 241.

119. In section 241 of the principal Act, in sub-section (2),—

(a) in clause (a), the words ", managing agent, secretaries and treasurers or associate" shall be omitted;

(b) in clause (b),—

(i) for sub-clause (i), the following sub-clause shall be substituted, namely :—

"(i) who is a member of the company or other body corporate dealt with in the report by virtue of section 239; or";

(ii) sub-clause (ii) shall be omitted;

(iii) in sub-clause (iii), the words ", managing agent, secretaries and treasurers or associate" shall be omitted.

Amendment of section 242.

120. In section 242 of the principal Act, in sub-section (1),—

(a) the words "managing agent, secretaries and treasurers, or associate of a managing agent or secretaries and treasurers," shall be omitted;

(b) for the words "agents of the company, body corporate, managing agent, secretaries and treasurers, or associate", the words "agents of the company or body corporate," shall be substituted.

Amendment of section 243.

121. In section 243 of the principal Act,—

(a) the words "or any such managing agent, secretaries and treasurers or associate being a body corporate," shall be omitted.

(b) for the words "the company, body corporate, managing agent, secretaries and treasurers or associate," at both the places where they occur, the words "the company or body corporate," shall be substituted.

Amendment of section 245.

122. In section 245 of the principal Act, the words "managing agent, secretaries and treasurers, associate," wherever they occur, shall be omitted.

Amendment of section 247.

123. In section 247 of the principal Act,—

(a) sub-section (4) shall be omitted;

(b) in sub-section (5),—

(i) the words "or of any managing agent, secretaries and treasurers, or associate" shall be omitted;

(ii) the words "managing agent, secretaries and treasurers, or associate" at both the places where they occur, shall be omitted;

(iii) the words "or of the managing agent, secretaries, treasurers or associate" shall be omitted.

Omission of sections 248 and 249.

124. Sections 248 and 249 of the principal Act shall be omitted.

Amendment of section 250.

125. In section 250 of the principal Act,—

(a) in sub-section (1), the figures and word "248 or 249" shall be omitted;

(b) in sub-sections (9) and (10), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 250 A.

126. In section 250A of the principal Act, for the figures and word "247, 248 or 249" the word and figures "or 247" shall be substituted.

Amendment of section 251.

127. In section 251 of the principal Act,—

(a) in the opening portion, for the figures and word "234 to 250" the figures and words "234 to 247 and 250" shall be substituted;

(b) in clause (b), the words "managing agent, secretaries and treasurers" at both the places where they occur, shall be omitted.

Amendment of section 252.

128. In section 252 of the principal Act, in sub-section (1), the following shall be inserted, namely :—

'Provided that a public company having,—

(a) a paid-up capital of five crore rupees or more;

(b) one thousand or more small shareholders,

may have a director elected by such small shareholders in the manner as may be prescribed.

Explanation.— For the purposes of this sub-section, "small shareholders" means a shareholder holding shares of nominal value of twenty thousand rupees or less in a public company to which this section applies.'.

129. Section 261 of the principal Act shall be omitted. **Omission of section 261.**

130. In section 269 of the principal Act,— **Amendment of section 269.**

(a) in sub-section (6), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) in sub-section (10),—

(i) in clause (a), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted;

(ii) in clauses (b) and (c), for the words "ten thousand rupees", the words "one lakh rupees" shall be substituted;

(c) in sub-section (11), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

131. In section 272 of the principal Act, for the words "fifty rupees", (f) the words "five hundred rupees" shall be substituted. **Amendment of section 272.**

132. In section 274 of the principal Act, in sub-section (1), after clause (f) the following shall be inserted, namely :— **Amendment of section 274.**

"(g) such person is already a director of a public company which,—

(A) has not filed the annual accounts and annual returns for any continuous three financial years commencing on and after the first day of April, 1999; or

(B) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more :

Provided that such person shall not be eligible to be appointed as a director of any other public company for a period of five years from the date on which such public company, in which he is a director, failed to file annual accounts and annual returns under sub-clause (A) or has failed to repay its deposit or interest or redeem its debentures on due date or pay dividend referred to in clause (B).".

Amendment of section 275.

133. In section 275 of the principal Act, for the words "twenty companies", the words "fifteen companies" shall be substituted.

Amendment of section 276.

134. In section 276 of the principal Act,—

(a) for the word "twenty" wherever it occurs, the word "fifteen" shall be substituted;

(b) for the words "this Act" at both the places where they occur, the words, brackets and figures "the Companies (Amendment) Act, 2000" shall be substituted.

Amendment of section 277.

135. In section 277 of the principal Act,—

(a) in sub-section (1),—

(i) for the words "twenty companies", the words "fifteen companies" shall be substituted;

(ii) for the words "this Act", the words, brackets and figures "the Companies (Amendment) Act, 2000" shall be substituted;

(b) in sub-section (2),—

(i) for the words "nineteen companies", the words "fourteen companies" shall be substituted;

(ii) for the words "this Act", the words, brackets and figures "the Companies (Amendment) Act, 2000" shall be substituted;

(iii) for the word "twenty" at both the places where it occurs, the word "fifteen" shall be substituted.

136. In section 279 of the principal Act,—

Amendment of section 279.

(a) for the words "twenty companies", the words "fifteen companies" shall be substituted;

(b) for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

137. In section 283 of the principal Act,—

Amendment of section 283.

(a) in sub-section (1), in clause (l),—

(i) the words "or as a nominee of the managing agent of the company", shall be omitted;

(ii) the words "or, as the case may be, the managing agency comes to an end" shall be omitted;

(b) in sub-section (2A), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

138. In section 286 of the principal Act, in sub-section (2), for the words "one hundred rupees", the words "one thousand rupees" shall be substituted.

Amendment of section 286.

139. In section 292 of the principal Act, in sub-section (1), in the first proviso, the words "the managing agent, secretaries and treasurers", shall be omitted.

Amendment of section 292.

140. After section 292 of the principal Act, the following section shall be inserted, namely :—

Insertion of new section 292 A.

"292A. (1) Every public company having paid-up capital of not less than five crores of rupees shall constitute a committee of the Board known as Audit Committee which shall consist of not less than three directors and such number of other directors as the Board may determine of which two-thirds of the total number of members shall be directors, other than managing or whole-time directors.

Audit Committee.

(2) Every Audit Committee constituted under sub-section (1) shall act in accordance with terms of reference to be specified in writing by the Board.

(3) The members of the Audit Committee shall elect a chairman from amongst themselves.

(4) The annual report of the company shall disclose the composition of the Audit Committee.

(5) The auditors, the internal auditor, if any, and the director-in-charge of finance shall attend and participate at meetings of the Audit Committee but shall not have the right to vote.

(6) The Audit Committee should have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the half-yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.

(7) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in this section or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the company and external professional advice, if necessary.

(8) The recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board.

(9) If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons therefor and communicate such reasons to the shareholders.

(10) The chairman of the Audit Committee shall attend the annual general meetings of the company to provide any clarification on matters relating to audit.

(11) If a default is made in complying with the provisions of this section, the company, and every officer who is in default, shall be punishable with imprisonment for a term which may extend to one year, or with fine which may extend to fifty thousand rupees, or with both.".

Amendment of section 294. 141. In section 294 of the principal Act,—

(a) sub-section (4) shall be omitted;

(b) in sub-section (8),—

(i) for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted;

(ii) for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

142. In section 295 of the principal Act,— **Amendment of section 295.**

(a) in sub-section (1), in clause (e), the words "managing agent, secretaries and treasurers," shall be omitted.

(b) in sub-section (2),—

(i) for clause (b), the following clause shall be substituted, namely :—

"(b) any loan made by a holding company to its subsidiary company;";

(ii) for clause (c), the following clause shall be substituted, namely :—

"(c) any guarantee given or security provided by a holding company in respect of any loan made to its subsidiary company.";

(c) in sub-section (4), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

143. Section 298 of the principal Act shall be omitted. **Omission of section 298.**

144. In section 299 of the principal Act, in sub-section (4), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted. **Amendment of section 299.**

145. In section 300 of the principal Act, in sub-section (4), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted. **Amendment of section 300.**

146. In section 301 of the principal Act, in sub-section (4), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted. **Amendment of section 301.**

147. In section 302 of the principal Act,— **Amendment of section 302.**

(a) sub-section (3) shall be omitted;

(b) in sub-section (5), for the words "one thousand rupees" the words "ten thousand rupees" shall be substituted;

(c) in sub-section (6), the words "managing agent or secretaries and treasurers," shall be omitted.

Amendment of section 303.

148. In section 303 of the principal Act,—

(a) the words "managing agent, secretaries and treasurers," wherever they occur, shall be omitted;

(b) in sub-section (1), in clause (a), the words "managing agent" shall be omitted;

(c) in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 304.

149. In section 304 of the principal Act, in sub-section (2), in clause (a), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 305.

150. In section 305 of the principal Act, in sub-section (1),—

(a) the words "managing agent, secretaries and treasurers," at both the places where they occur shall be omitted.

(b) for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 307.

151. In section 307 of the principal Act,—

(a) in sub-section (7), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) in sub-section (8),—

(i) for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted;

(ii) for the words "twenty rupees", the words "two hundred rupees" shall be substituted;

(c) sub-section (11) shall be omitted.

Amendment of section 308.

152. In section 308 of the principal Act, in sub-section (3), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 309.

153. In section 309 of the principal Act, in sub-section (4), in the first proviso, in clause (i), the words "a managing agent or secretaries and treasurers," shall be omitted.

Amendment of section 314.

154. In section 314 of the principal Act, in sub-section (2), in clause (a) the words "managing agent, secretaries and treasurers" shall be omitted.

155. In section 318 of the principal Act, in sub-section (3), in clause (a), the words "managing agent" shall be omitted.

Amendment of section 318.

156. In section 320 of the principal Act, in sub-section (3), for the words "two hundred and fifty rupees", the words "two thousand five hundred rupees" shall be substituted.

Amendment of section 320.

157. In section 322 of the principal Act,—

Amendment of section 322.

(a) in sub-section (1), the words "or of the managing agent, secretaries and treasurers" shall be omitted;

(b) in sub-section (2),—

(i) the words ", managing agent, secretaries and treasurers" at both the places where they occur, shall be omitted;

(ii) the words ", the managing agent, secretaries and treasurers" shall be omitted;

(iii) the words ", its managing agent, secretaries and treasurers," shall be omitted;

(c) in sub-section (3),—

(i) the words "managing agent, secretaries and treasurers" at both the places where they occur, shall be omitted;

(ii) for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

158. In section 323 of the principal Act, in sub-section (1), the words "or of its managing agent, secretaries and treasurers" shall be omitted.

Amendment of section 323.

159. Sections 324, 324A, 325, 325A, 326 to 348 of the principal Act shall be omitted.

Omission of section 324, 324 A, 325, 325 A, 326 to 348.

160. In section 349 of the principal Act,—

Amendment of section 349.

(a) in sub-section (1), the words and figures "for the purpose of section 348," shall be omitted;

(b) in sub-section (5), clause (a) shall be omitted.

Amendment of section 350.

161. In section 350 of the principal Act, for the words "the amount calculated with reference to the written-down value of the assets", the words "the amount of depreciation on assets" shall be substituted.

Omission of sectoin 351 to 354.

162. Sections 351 to 354 of the principal Act shall be omitted.

Amendment of section 355.

163. In section 355 of the principal Act, for the figures and word "348 to 354" the figures and word "349 and 350" shall be substituted.

Omission of section 356 to 269.

164. Sections 356 to 369 of the principal Act shall be omitted.

Amendment of section 370A.

165. In section 370A of the principal Act,—

(a) the words and figures "section 369 or" shall be omitted;

(b) in the proviso, clause (a) shall be omitted.

Amendment of section 371.

166. In section 371 of the principal Act, in sub-section (1),—

(a) the words and figures "section 369 or" shall be omitted;

(b) for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 374.

167. In section 374 of the principal Act, for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Omission of section 375.

168. Section 375 of the principal Act shall be omitted.

Substitution of new section for section 376.

169. For section 376 of the principal Act, the following section shall be substituted, namely :—

Conditions prohibiting reconstruction or amalgamation of company.

"376. Where any provision in the memorandum or articles of a company, or in any resolution passed in general meeting by, or by the Board of Directors of, the company, or in an agreement between the company and any other person, whether made before or after the commencement of this Act, prohibits the reconstruction of the company or its amalgamation with any body corporate or bodies corporate, either absolutely or except on the condition that the managing director or manager of the company is appointed or reappointed as managing director or manager of the reconstructed company or of the body resulting from amalgamation, as the case may be, shall become void with effect from the commencement of this Act, or be void, as the case may be."

170. Sections 377 to 383 of the principal Act, shall be omitted. **Omission of sections 377 to 383.**

171. In section 383A of the principal Act,— **Amendment of section 383A.**

(a) in sub-section (1), the following proviso shall be inserted, namely :—

"Provided that every company not required to employ a whole-time secretary under sub-section (1) and having a paid-up share capital of ten lakh rupees or more shall file with the Registrar a certificate from a secretary in whole-time practice in such form and within such time and subject to such conditions as may be prescribed, as to whether the company has complied with all the provisions of this Act and a copy of such certificate shall be attached with Board's report referred to in section 217.";

(b) in sub-section (1A), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

172. In section 387 of the principal Act, for the figures and word "350 and 351", the word and figures "and 350" shall be substituted. **Amendment of section 387.**

173. In section 388E of the principal Act,— **Amendment of section 388E.**

(a) in sub-section (1), the proviso shall be omitted;

(b) sub-section (2) shall be omitted.

174. In section 391 of the principal Act, in sub-section (5), for the words "ten rupees", the words "one hundred rupees" shall be substituted. **Amendment of section 391.**

175. In section 393 of the principal Act,— **Amendment of section 393.**

(a) in sub-section (1), in clause (a), the words "managing agent, secretaries and treasurers" shall be omitted;

(b) in sub-section (4),—

(i) for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted;

(ii) the words "managing agent, secretaries and treasurers," shall be omitted;

(c) in sub-section (5),—

(i) the words "managing agent, secretaries and treasurers" shall be omitted;

(ii) for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 394.

176. In section 394 of the principal Act, in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 395.

177. In section 395 of the principal Act, in sub-section (4A), in clause (b), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 398.

178. In section 398 of the principal Act, in sub-section (1), in clause (b),—

(i) the words "or of its managing agent or secretaries and treasurers" shall be omitted;

(ii) the words "or in the constitution or control of the firm or body corporate acting as its managing agent or scretaries and treasurers," shall be omitted.

Amendment of section 402.

179. In section 402 of the principal Act, in clause (d), sub-clauses (iii) and (iv) shall be omitted.

Amendment of section 404.

180. In section 404 of the principal Act, in sub-section (4), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 405.

181. In section 405 of the principal Act, the words "the managing agent, secretaries and treasurers" shall be omitted.

Amendment of section 407.

182. In section 407 of the principal Act,—

(a) in sub-section (1), in clause (b),—

(i) the words "managing agent, secretaries and treasurers," at both the places where they occur, shall be omitted;

(ii) the words "managing agent or secretaries and treasurers" shall be omitted;

(b) in sub-section (2),—

(A) in clause (a), the words "managing agent, secretaries and treasurers" shall be omitted;

(B) clause (b) shall be omitted;

(C) in clause (c), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

183. In section 409 of the principal Act, in sub-section (1), the words "the managing agent, the secretaries and treasurers" shall be omitted.

Amendment of section 409.

184. In section 416 of the principal Act,—

Amendment of section 416.

(a) in sub-section (1), the words "managing agent, secretaries and treasurers" shall be omitted;

(b) in sub-section (3), in clause (b), for the words "two hundred rupees", the words "two thousand rupees" shall be substituted.

185. In section 420 of the principal Act, for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 420.

186. In section 423 of the principal Act, for the words "two hundred rupees", the words "two thousand rupees" shall be substituted.

Amendment of section 423.

187. In section 427 of the principal Act, the words "managing agent, secretaries and treasurers" wherever they occur, shall be omitted.

Amendment of section 427.

188. In section 445 of the principal Act, in sub-section (1), for the words "one hundred rupees", the words "one thousand rupees" shall be substituted.

Amendment of section 445.

189. In section 454 of the principal Act, in sub-section (5), for the words "one hundred rupees", the words "one thousand rupees" shall be substituted.

Amendment of section 454.

190. In section 469 of the principal Act, in sub-section (2), in clause (b), the words "managing agent, secretaries and treasurers" shall be omitted.

Amendment of section 469.

191. In section 481 of the principal Act, in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 481.

192. In section 485 of the principal Act, in sub-section (2), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 485.

Amendment of section 488. 193. In section 488 of the principal Act, in sub-section (3), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 491. 194. In section 491 of the principal Act, the words "managing agent, secretaries and treasurers," shall be omitted.

Amendment of section 493. 195. In section 493 of the principal Act, in sub-section (3), for the words "one hundred rupees", the words "one thousand rupees" shall be substituted.

Amendment of section 495. 196. In section 495 of the principal Act, in sub-section (2), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 496. 197. In section 496 of the principal Act, in sub-section (2), for the words "one hundred rupees", the words "one thousand rupees" shall be substituted.

Amendment of section 497. 198. In section 497 of the principal Act,—

(a) in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted;

(b) in sub-section (7), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

Amendment of section 500. 199. In section 500 of the principal Act, in sub-section (6), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 501. 200. In section 501 of the principal Act, in sub-section (2), for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 508. 201. In section 508 of the principal Act, in sub-section (2), for the words "one hundred rupees", the words "one thousand rupees" shall be substituted.

Amendment of section 509. 202. In section 509 of the principal Act,—

(a) in sub-section (3), for the words "fifty rupees", the words "five hundred rupees" shall be substituted;

(b) in sub-section (7), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted.

203. In section 513 of the principal Act, in sub-section (3),— **Amendment of section 513.**

(a) the words "the managing agent or secretaries and treasurers" shall be omitted;

(b) for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

204. In section 514 of the principal Act, for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted. **Amendment of section 514.**

205. In section 516 of the principal Act, in sub-section (2), for the words "fifty rupees", the words "five hundred rupees" shall be substituted. **Amendment of section 516.**

206. In section 542 of the principal Act, in sub-section (3), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted. **Amendment of section 542.**

207. In section 543 of the principal Act, in sub-section (1), for the words "managing agent, secretaries and treasurers", at both the places where they occur, shall be omitted. **Amendment of section 543.**

208. In section 547 of the principal Act, in sub-section (2), for the words "five hundred rupees", the words "five thousand rupees" shall be substituted. **Amendment of section 547.**

209. In section 550 of the principal Act, in sub-section (4), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted. **Amendment of section 550.**

210. In section 551 of the principal Act, in sub-section (5),— **Amendment of section 551.**

(a) for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) in the proviso, for the words "one thousand rupees" the words "ten thousand rupees" shall be substituted.

211. In section 559 of the principal Act, in sub-section (2), for the words "fifty rupees", the words "five hundred rupees" shall be substituted. **Amendment of section 559.**

212. In section 560 of the principal Act, the words "managing agent, secretaries and treasurers" wherever they occur, shall be omitted. **Amendment of section 560.**

Amendment of section 568.

213. In section 568 of the principal Act, in clause (a), the words "the managing agent, if any, the secretaries and treasurers, if any," shall be omitted.

Amendment of section 583.

214. In section 583 of the principal Act, in sub-section (5), in clauses (a) and (b), the words "managing agent, secretaries and treasurers," shall be omitted.

Amendment of section 598.

215. In section 598 of the principal Act,—

(a) for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted;

(b) for the words "one hundred rupees", the words "one thousand rupees" shall be substituted.

Insertion of new section 605 A.

216. After section 605 of the principal Act, the following section shall be inserted, namely :—

Offer of Indian Depository Receipts.

"605A. Notwithstanding anything contained in any other law for the time being in force, the Central Government may make rules applicable for—

(a) the offer of Indian Depository Receipts;

(b) the requirement of disclosures in prospectus or letter of offer issued in connection with Indian Depository Receipts;

(c) the manner in which the Indian Depository Receipts shall be dealt in a depository mode and by custodian and underwriters;

(d) the manner of sale, transfer or transmission of Indian Depository Receipts,

by a company incorporated, or to be incorporated outside India, whether the company has or has not been established or, will or will not establish any place of business in India.".

Amendment of section 606.

217. In section 606 of the principal Act,—

(a) after the words "application for shares or debentures", the words "application for shares, debentures or Indian Depository Receipts" shall be substituted;

(b) for the word and figures "and 605", the figures, word and letter "605 and 605A" shall be substituted;

(c) for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

218. In section 615 of the principal Act, in sub-section (6), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 615.

219. Section 618 of the principal Act shall be omitted.

Omission of section 618.

220. In section 619 of the principal Act, in sub-section (2), the words "the Central Government on the advice of" shall be omitted.

Amendment of section 619.

221. In section 621 of the principal Act, in sub-section (1), after the proviso, the following shall be inserted, namely :—

Amendment of section 621.

"Provided further that the court may take cognizance of offence relating to issue and transfer of securities and non-payment of dividend on a complaint in writing by a person authorised by the Securities and Exchange Board of India.".

222. In section 621A of the principal Act, in sub-sections (1) and (6), for the words "five thousand rupees", the words "fifty thousand rupees" shall be substituted.

Amendment of section 621A.

223. In section 627 of the principal Act, in sub-section (1), in clause (ii), the words "managing agent, secretaries and treasurers or" shall be omitted.

Amendment of section 627.

224. In section 629A of the principal Act,—

Amendment of section 629A.

(a) for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

225. In section 630 of the principal Act, in sub-section (1), for the words "one thousand rupees", the words "ten thousand rupees" shall be substituted.

Amendment of section 630.

226. In section 631 of the principal Act, for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

Amendment of section 631.

227. In section 635AA of the principal Act, in clause (a), for the figures and word "247, 248 or 249" the word and figures "or 247" shall be substituted.

Amendment of section 635 AA.

Amendment of section 635 B.

228. In section 635B of the principal Act, in sub-section (1), in clause (a), the words and figures "section 248 or section 249" shall be omitted.

Amendment of section 637.

229. In section 637 of the principal Act, in sub-section (2), the figures and brackets "248, 249, 324, 326, 328, 329, 332, 343, 345, 346, 347 (2), 352, 369" shall be omitted.

Amendment of section 640 B.

230. In section 640B of the principal Act,—

(a) in sub-section (1), for the figures and word "311, 326, 328, 329, 332, 343, 345, 346 or 352", the word and figures "or 311" shall be substituted;

(b) in sub-section (2), clause (d) shall be omitted.

Amendment of section 642.

231. In section 642 of the principal Act, in sub-section (2),—

(a) for the words "five hundred rupees", the words "five thousand rupees" shall be substituted;

(b) for the words "fifty rupees", the words "five hundred rupees" shall be substituted.

भाग 4 (ग) - कुछ नहीं

संचालक, मुद्रण तथा लेखन सामग्री, छत्तीसगढ़ द्वारा शासकीय क्षेत्रीय मुद्रणालय, राजनांदगांव से मुद्रित तथा प्रकाशित -2007.